

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY02	Ended	Ended
			Policy	Net ROR			Policy	Net ROR			Policy	Net ROR			Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	10,885	1.9%	1.5%	7.08%	9,658	1.7%	1.5%	-0.09%	7,081	1.3%	1.5%	2.89%	6,881	1.3%	1.5%	-13.54%	-4.83%	-28.65%	N/A	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	N/A	N/A
Structured Value																				
LSV	8,264	1.4%	1.5%	7.97%	7,274	1.3%	1.5%	-5.73%	7,942	1.4%	1.5%	6.53%	7,457	1.4%	1.5%	-18.60%	-11.74%	2.41%	N/A	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	N/A	N/A
S&P 500 Index																				
State Street	41,307	7.1%	7.0%	8.26%	36,260	6.4%	7.0%	-3.17%	36,992	6.6%	7.0%	8.41%	34,121	6.3%	7.0%	-17.26%	-5.97%	-18.03%	N/A	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	60,456	10.3%	10.0%	8.00%	53,192	9.4%	10.0%	-3.02%	52,015	9.2%	10.0%	7.34%	48,458	9.0%	10.0%	-16.96%	-6.64%	-16.89%	N/A	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	30,553	5.2%	5.0%	9.39%	25,539	4.5%	5.0%	-4.21%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	30,553	5.2%	5.0%	9.39%	25,539	4.5%	5.0%	-4.21%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-11.30%	-11.69%	N/A	N/A
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	N/A	N/A
CONVERTIBLES																				
TCW	61,077	10.5%	10.0%	6.19%	57,658	10.2%	10.0%	1.16%	56,988	10.1%	10.0%	8.15%	52,693	9.7%	10.0%	-10.05%	4.50%	-20.37%	N/A	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	54,982	9.4%	9.0%	9.84%	46,323	8.2%	9.0%	-10.00%	51,463	9.1%	9.0%	7.30%	48,020	8.9%	10.0%	-20.58%	-15.75%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	N/A	N/A
Small Cap - Value																				
Lazard	6,256	1.1%	1.0%	10.50%	5,215	0.9%	1.0%	-7.11%	5,622	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	61,237	10.5%	10.0%	9.91%	51,539	9.1%	10.0%	-9.71%	57,084	10.1%	10.0%	7.81%	48,020	8.9%	10.0%	-20.58%	-15.03%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	173,802	29.7%	30.0%	1.70%	177,087	31.4%	30.0%	2.16%	177,445	31.5%	30.0%	2.96%	173,437	32.0%	30.0%	3.51%	10.73%	8.36%	N/A	N/A
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	N/A	N/A
Index																				
Bank of ND	94,935	16.2%	18.0%	1.05%	97,346	17.3%	18.0%	1.65%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	10.63%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A
Total Index	94,935	16.2%	18.0%	1.05%	97,346	17.3%	18.0%	1.65%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	10.63%	8.14%	N/A	N/A
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	N/A	N/A
BBB Average Quality																				
Strong	74,230	12.7%	12.0%	2.62%	75,006	13.3%	12.0%	3.29%	71,377	12.7%	12.0%	4.48%	68,764	12.7%	12.0%	3.08%	14.15%	N/A	N/A	N/A
Lehman US Credit BAA				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	342,968	58.7%	60.0%	1.72%	349,438	62.0%	60.0%	1.63%	342,952	60.8%	60.0%	2.89%	339,355	62.7%	60.0%	4.11%	10.73%	7.55%	N/A	N/A
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	28,171	4.8%	5.0%	0.11%	26,187	4.6%	5.0%	0.35%	27,918	5.0%	5.0%	0.41%	27,438	5.1%	5.0%	0.48%	1.36%	2.41%	N/A	N/A
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	584,461	100.00%	100.00%	3.79%	563,553	100.00%	100.00%	0.05%	563,619	100.00%	100.00%	4.11%	541,379	100.00%	100.00%	-3.28%	4.57%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK				3.29%				0.00%				3.68%				-2.54%	4.37%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.